

Gold Coast 2018
Commonwealth Games
Corporation

Annual Report 2012-13

Letter from the Chairman

25 September 2013

The Honourable Jann Stuckey MP
Minister for Tourism, Major Events, Small Business and the Commonwealth Games
Level 26
111 George Street
Brisbane Qld 4000

Dear Minister

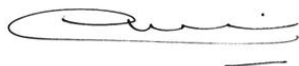
I am pleased to present the Annual Report 2012-13 and financial statements for the period ended 30 June 2013 for the Gold Coast 2018 Commonwealth Games Corporation (GOLDOC).

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, and
- the detailed requirements set out in the *Annual Report requirements for Queensland Government agencies*.

A checklist outlining the annual report reporting requirements can be found at page 44 of this annual report or accessed at www.goldoc.com

Yours sincerely



Nigel Chamier OAM
Chairman
Gold Coast 2018 Commonwealth Games Corporation (GOLDOC)

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Chairman's statement

It has indeed been a productive year in my first full term as the Gold Coast 2018 Commonwealth Games Corporation (GOLDOC) Chairman. It is exciting to be a part of the evolution of this iconic international event with the expansion and growth in GOLDOC staff numbers indicative of the momentum in planning to ensure delivery of a great Commonwealth Games in 2018.

The year has been marked with several major milestones that underpin how the world will see us as we move towards 2018. The revelation of the Games Emblem at the Gold Coast 2018 Commonwealth Games™ (GC2018) launch will be etched in my memory for many years to come as a giant nine metre inflatable revealed the fun, colourful and energetic emblem that will be emblazoned across Queensland and our global promotions in the future. The response to the Games Emblem design, inspired by the Gold Coast's soaring skyline and stunning ocean side location, was overwhelmingly positive and certainly augurs well for implementation of the branding in years to come.

It is most important to acknowledge the commitment of the State Government and our passionate and enthusiastic Minister for the Commonwealth Games, the Honourable Jann Stuckey MP. We are most grateful for Minister Stuckey's positive leadership and support as we continue laying the foundations to deliver a great event in 2018. Indeed the Queensland Government and City of Gold Coast's collaborative approach to legacy planning typifies the cooperation across our partners and many stakeholders required to successfully embark on the next phase of our GC2018 journey.

I was particularly delighted to see coordination across our Government partners enabling the accelerated redevelopment of the Gold Coast Aquatic Centre. The project is well and truly underway and heralds the commencement of infrastructure projects in preparation for GC2018. The Aquatic Centre legacy will deliver significant economic and community benefits both in the lead up to and beyond 2018. So too will the Commonwealth Games Village (CGV) project at Parklands, overseen by the Commonwealth Games Infrastructure Authority (CGIA). The establishment of the CGIA by the Queensland Government will bring together partners and provide a seamless delivery of major Commonwealth Games infrastructure projects. This includes the exciting development of Parklands in Southport.

Earlier in the year the Commonwealth Games Federation (CGF) Project Review Committee visited to ensure our planning and processes were on track. We were buoyed by the comments of the CGF President, His Royal Highness Prince Imran who stated that the CGF was satisfied with our progress and felt we were a very committed team, delivering the Commonwealth Games in 2018.

I am immensely proud of our achievements thus far in 2012-13 and the establishment of a new organisation with a focus on strategic planning, governance and budget management. I thank the GOLDOC Board, Chief Executive Officer (CEO), committee members and team for their ongoing enthusiasm and support. We are on time, on budget and exactly where we need to be in the planning process. I look forward to a busy and productive year ahead as we work towards delivering a great Games in a great city, leaving great memories and great benefits for all.

Nigel Chamier OAM
Chairman

Chief Executive Officer's statement

Our first full year has been a success, a result indicative of detailed planning and establishing the organisation and workforce to deliver a great Gold Coast 2018 Commonwealth Games (GC2018). We have moved from the foundation to strategic planning phase with the development of the GC2018 roadmap. The roadmap summarises our major milestones and ensures we comply with the Commonwealth Games Federation (CGF) requirements and host city contract commitments.

We moved into new offices in July 2012 and the Gold Coast 2018 Commonwealth Games Corporation (GOLDOC) has continued to grow at the rate commensurate to our planning requirements. The team is spread across the three key divisions of Venues and Operations, Finance and Business Services and Marketing and Communication. It is a dynamic environment and exciting for me personally to see the talents of the team come together with such enthusiasm. With the support and expertise of our three committees, Sport and Technical, Finance and Audit and Joint Marketing, we are delivering the right foundations at this critical time.

With the official GC2018 launch and Games Emblem reveal we have also seen the development and implementation of our corporate identity preceded by the enactment of brand protection legislation. These are significant milestones in GC2018 progress as we become increasingly visible in the local community and beyond.

In May 2013 we travelled to Glasgow where members of the Executive Team and representatives from City of Gold Coast (CGC), the Office of Commonwealth Games Coordination (OCGC) and the Australian Government were able to meet with their counterparts in the Glasgow 2014 team. With just over one year to go until the Commonwealth Games in Glasgow this was an important time to meet and appreciate the intricacies of the mobilise and readiness period prior to Commonwealth Games delivery. We have had exceptional support from the Glasgow 2014 team who willingly shared vital planning information. Following the Scotland visit I attended the CGF Executive Board and Sport Development meeting in Kuala Lumpur to update them on the state of our preparations.

We will continue to work collaboratively with our Government partners in the coming months and have already spent considerable time working with them on roles and responsibilities. It is through the effective harnessing of all resources and collaborative partnerships that we will deliver a great event in 2018.

We have made progress in other important areas as well. The selection of a corporate sponsorship and sales agency marks the commencement of our commercial program and represents a significant milestone in the organisation's evolution. We will continue to develop our program in readiness for Glasgow 2014 including detail on our representation at the Games and the logistics of our presentation for the Flag Handover at the Closing Ceremony.

We will welcome the CGF Coordination Commission in November for a review of our operations and planning to ensure we are on track. Their visits will become routine in our operation and provide the GOLDOC team and our key stakeholders with opportunities to engage their expertise in the delivery of a great Commonwealth Games. We are satisfied with our progress and the quality of work completed thus far and I feel very confident that we will exceed their expectations on review.

I am most grateful to the GOLDOC Board, chaired by Nigel Chamier OAM, together with members of our various committees and working groups who continue to provide our management and the GOLDOC team with willing and capable support. The ongoing encouragement and support from the Minister for the Commonwealth Games, the Honourable Jann Stuckey MP, is much appreciated by GOLDOC management and staff.

The year ahead will be exciting as we continue to prepare for our role as host city for the XXI Commonwealth Games in 2018. We will deliver on our mission to conduct an athlete focussed Commonwealth Games with excellent competition in a fun and friendly environment with long lasting benefits for the Gold Coast, Queensland and Australia.

Mark Peters
CEO

General information

Agency role and main functions

The Gold Coast 2018 Commonwealth Games Corporation (GOLDOC) was established on 1 January 2012 under the *Commonwealth Games Arrangements Act 2011*. Its purpose is to plan, organise and deliver the Commonwealth Games, in conjunction with the Australian Commonwealth Games Association (ACGA), and the Commonwealth Games Federation (CGF).

The vision, mission and objectives of GOLDOC serve as the foundations on which the structures of the business are laid.

Vision

To stage a great Games in a great city leaving great memories and great benefits for all.

Mission

To conduct an athlete focused Commonwealth Games with excellent competition in a fun and friendly environment with long lasting benefits for the Gold Coast, Queensland, Australia and the Commonwealth.

GOLDOC's objectives

- To attract the best athletes to compete in a technically excellent, world class, fun and friendly Commonwealth Games
- To launch the Commonwealth Games into a new decade with an inspiring, memorable and landmark event
- To help our partners make the most of the opportunities presented by the Commonwealth Games
- To engage and harness the enthusiasm of our communities
- To contribute to economic growth by working with our partners to promote Queensland tourism, trade and investment
- To present the Commonwealth Games in a creative way that will encourage comprehensive and positive exposure and support.

GOLDOC's values are:

- G Global – where we think globally for the organisation, the Games and beyond
- R Respect – where our work and thoughts are respected and valued
- E Excellence – where we deliver excellence in everything we do
- A Accountable – where we act with the highest integrity and fairness
- T Trust – where we are empowered to do our job in a collaborative environment.

Operating environment

The government services required to deliver the Gold Coast 2018 Commonwealth Games (GC2018) will be managed by the Office of Commonwealth Games Coordination (OCGC) within the Department of Tourism, Major Events, Small Business and the Commonwealth Games (DTEBS).

The Major Projects Office within the Department of State Development, Infrastructure and Planning (DSDIP) will ensure the delivery of all venue infrastructure for GC2018 and be the

primary liaison with the managing contractors. Economic Development Queensland (EDQ), within DSDIP, is responsible for managing the land use planning and development of the Commonwealth Games Village (CGV) and will work with a private developer to deliver the CGV. The Commonwealth Games Infrastructure Authority (CGIA) has been established under the *Economic Development Act 2012* to oversee the planning and development of the CGV and other major infrastructure projects and venues for GC2018. EDQ provides secretariat support for the CGIA.

City of Gold Coast (CGC) has established a Commonwealth Games unit and will be responsible for the majority of activities involving city operations, an arts and cultural program and city legacy.

The Australian Government is providing a range of Games-time operations. The Major Sporting Events Taskforce implements operational support across a range of areas including security, immigration, customs, intellectual property, tourism and communications.

Proposed forward operations

During 2012-13, GOLDOC focused on the establishment of the Corporation and the commencement of foundation planning. The overall organisational plan for GC2018 (the Games Organisational Plan (GOP)) was developed. The GOP is a broad plan for GOLDOC and its partners and covers the total period of GC2018 preparation, conduct and decommissioning.

Based on a guide provided by the CGF, GOLDOC has developed a planning process which incorporates the anticipated planning phases GOLDOC will follow:

- Foundation Planning (November 2011 to December 2012)
- Strategic Planning (January 2013 to December 2014)
- Operational Planning (January 2015 to September 2016)
- Mobilise (October 2016 to September 2017)
- Readiness (October 2017 to March 2018).

In support of its vision, mission and objectives, GOLDOC has created a 'roadmap' which outlines key strategic milestones and deliverables through to 2018 and the activity required to achieve them. The planning and delivery process utilises this tool to provide a shared insight and overview of the program. The Games Roadmap provides common language for the program and encourages an integrated approach to planning between GOLDOC, Games partners, key stakeholders, major suppliers and clients. The Roadmap provides clarification at the highest level of what needs to be done and when.

The first version of the Games Roadmap (v1.0) developed in November 2012, was a key output of GOLDOC's planning effort in 2012-13. This roadmap took into consideration a range of elements including GOLDOC's various contractual obligations, stakeholder involvement, budget and interdependencies. The roadmap summarised the major milestones along the path to GC2018 and informed the development of the Games Master Schedule (GMS) and the 2013-14 Business and Operational Plans. It considered different planning streams including stakeholder focus, venues and infrastructure development, operational deliverables, workforce development, commercial and marketing efforts and other corporate services.

Non-financial performance

Government objectives for the community

GC2018 provides much more than the 11 days of sport that will be witnessed in 2018. It also provides an opportunity for continuing positive effects on economic, social and cultural activities before and after the actual event.

In March 2013, the Government through the OCGC and in collaboration with CGC, commenced a three stage community consultation process to inform the development of a legacy plan for GC2018.

Discussions have occurred with key stakeholders across sectors such as tourism, trade and investment, small business and sport and recreation to identify how government and community can work together to build expertise, knowledge and investment and achieve legacy outcomes.

The legacy plan is anticipated to be released later this year and will be accompanied by an evaluation and monitoring framework.

The plan will outline the government's objectives for GC2018 and how the local, national and international profile of the Commonwealth Games can be used to provide lasting benefits to Queensland generally and the Gold Coast in particular.

GC2018 preparations are still in the early stages. While general objectives of value for money, improving community facilities and building business opportunities are already being embodied in planning, there is still time to prepare for and deliver more specific community objectives once the legacy plan is released.

Other whole-of-government plans / specific initiatives

The Government has released a six month action plan for July to December 2013 to help grow a four-pillar economy focusing on developing Queensland's strengths in tourism, agriculture, resources and construction.

Within the scope of economic growth and infrastructure development, the Government has committed to progress the development of a Health and Knowledge precinct. The will incorporate residential and commercial / retail elements as components of the CGV at Parklands.

The CGV will be the catalyst for the first stage of the long term delivery of a vital piece of infrastructure for the city.

The 29.4 hectare site at Parklands, Southport was declared as a Priority Development Area on 1 February 2013, which paves the way to fast-track development of the CGV.

Expressions of Interest for a development partner for the CGV commenced on 1 April 2013 and closed on 17 May 2013.

EDQ has completed an assessment of Expressions of Interest and short-listed respondents were announced on 26 June 2013 and invited to submit detailed proposals for further consideration. GOLDOC is represented on the technical and evaluation panels.

It is expected that the successful development partner will be announced in early 2014.

An early works design team has been appointed and the project is on track to enable commencement of site preparation and early works in late October 2013.

Agency objectives and performance indicators

GOLDOC's objectives during 2012-13 related to establishment, planning, consultation and information gathering.

Foundation planning activities were the primary focus and included:

- Developing v1.0 of the Games Roadmap
- Developing more detailed plans and tools, such as the GOP and the GMS
- Beginning to define responsibilities and implementing governance arrangements with other agencies involved in the delivery of the Commonwealth Games, including the OCGC, CGC, CGIA and the Federal Government
- Establishing the corporate office and required support services and policies, including Information, Communication and Technology (ICT), Finance, Procurement, Information Management, Human Resources and Program Management
- Developing the GC2018 brand and the successful launch of the Games Emblem
- Finalising of the sports program
- Confirming the capital works schedules, budgets and sources of committed funding
- Conducting a detailed budget review, particularly for key risk areas (e.g. security, transport, venue construction and the CGV)
- Working closely with the CGF and Glasgow 2014 Organising Committee to build the collective Commonwealth Games knowledge and to leverage such opportunities.

The key success factors for GOLDOC were to deliver on milestones outlined in the CGF Games manuals and to meet the extensive range of compliance obligations that GOLDOC has to the CGF.

GOLDOC has approximately 1,600 compliance obligations to the CGF as part of GC2018 delivery. These obligations are sourced from the Host City Contract, the CGF Games manuals and the Gold Coast City Candidate City File (Bid Book). The GMS is a tool to track the milestones and activities in the Games Roadmap, Games manuals, Functional Area (FA) plans, business and operational plans and CGF compliance obligations. The GMS marries milestones and activities with Games planning phases, budget, resources and FA interdependencies. Milestone delivery will rely heavily on the integrated reporting process which will inform each FA of what needs to be done when, tracked against allocated resources and budget.

Agency service areas, service standards and other measures

As part of its performance reporting obligations to government, GOLDOC has developed two service standards that will be tracked annually. The first measure will reflect the level of satisfaction of the CGF with GOLDOC's preparations for GC2018. A level of 'satisfied' will indicate that the anticipated milestones and compliance obligations, as established by the CGF, are being met. The second measure will track how the target market feels engaged with GC2018 and therefore its likelihood to attend, volunteer or in some way be involved.

Financial performance

Summary of financial performance

The audited financial statements of GOLDOC for the year ended 30 June 2013 are included in this Annual Report. A summary of the operating financial results, assets and liabilities are shown in the following table with a comparison against the year ended 30 June 2012, which was for a period of six months only.

Gold Coast 2018 Commonwealth Games Corporation	2012-13 '000	2011-12 '000
Income		
State government grants	9,372	4,870
Other income	495	47
Total income	9,867	4,917
Expenses		
Employee expenses	3,401	859
Supplies and service	5,314	2,711
Depreciation	311	
Other expenses	61	13
Total expenses	9,087	3,583
Operating result for the year	780	1,334
Assets	3,038	1,836
Liabilities	924	502
Total Equity	2,114	1,334

An increase in the income earned from the 2011-12 financial year to 2012-13 is commensurate with grant funding required to meet an increase in the expenditure obligations of GOLDOC between these years.

Other income of \$495,000 is a predominately non-cash item relating to an unrealised foreign exchange gain booked in the 2012-13 financial year. This item has no bearing on the project financial performance of GOLDOC and will be reversed in subsequent financial years in accordance with accounting standards.

An increase in total expenses is aligned to an increase in project activity and related workforce requirements from 11 to 26 staff. Included in the total expenses for 2012-13 is an increase in depreciation that relates to the implementation of GOLDOC's fixed assets register for all assets placed in service.

Total equity has increased from the 2011-12 financial year mainly due to the purchase and capitalisation of fixed assets for the office fit out, ICT and Information Management System implementation projects.

Governance – management and structure

Organisational structure

GOLDOC was established under the *Commonwealth Games Arrangements Act 2011* and is a statutory body.

Under the Act, the Chairman and Board members are appointed by the Governor in Council and the Board is responsible to the Minister for Tourism, Major Events, Small Business and the Commonwealth Games. As at 30 June 2012, GOLDOC had eight Board members including the Chairman.

The general staffing strategy involves a core team of full-time staff directing specialist contractors and support volunteers. It is planned that staff will reach a total of approximately 1,000. In addition several thousand contractors (e.g. security, transport and catering) and up to 15,000 volunteers will be called upon.

The organisational structure will grow and evolve. As at 30 June 2013 the team had 26 full time equivalent staff members (including a secondee), including three General Managers.

Divisional update

Executive Office

A key focus of this division during 2012-13 involved the establishment of the Board processes and committees and robust corporate governance foundations. The Project Management function was also established and significant progress was made in the Games planning process resulting in the development of the GOP, Games Roadmap and an initial draft of the GMS v1.0. These documents have been developed to assist GOLDOC with Games planning and are also required to ensure our obligations to the CGF are met. A corporate planning framework was also established which delivered GOLDOC's first business plan and divisional operational plans.

Marketing and Communication

The year 2012-13 saw GOLDOC establish the fundamentals of its marketing and communication program with emphasis on the former. This included the development and launch of the brand and visual identity of GC2018. This work has given GOLDOC a market position, core messages and a distinctive look. They are solid foundations on which to build. Also in 2012-13, work was undertaken to recruit a corporate sponsorship and sales agency and, with government, implement brand protection measures.

Finance and Business Services

This division has established the platform for corporate services required for GOLDOC including Human Resources, Finance, Information Management, ICT, Legal Services and Procurement. This has involved the development of strategies and policy implementation for business systems and corporate computer applications, a financial reporting and procurement framework and workforce planning methodology that is consistent with GOLDOC's strategic direction, business and legislative requirements.

Venues and Operations

The division commenced significant planning for the delivery of the sport program, Games venues (including the Village) and operational activities including technology, broadcast, press operations, security, transport and logistics, medical, catering, cleaning and waste, accreditation and city operations associated with the Games. During 2012-13 this division established security, venues and transport working groups and undertook a review of competition and non-competition venues.

Boards and committees

The Board

The Board derives its authority from the enabling legislation. In accordance with its charter, the Board is to comprise of no fewer than eight members at any one time. The Board is responsible for the way GOLDOC performs its functions and exercises its powers in an appropriate, effective and efficient way.

GOLDOC Board meetings are held every two months.

Nigel Chamier OAM - Chairman, GOLDOC
Executive Chairman of NAC Investments Pty. Ltd.

Mr Chamier is Chairman of GOLDOC and the CGIA. He has been the Honorary Consul for Sweden since 2000 and Dean of The Consular Corps of Queensland in 2012/2013. He is currently the Vice President of The Brisbane Club. A Fellow of the Royal Institution of Chartered Surveyors, a Fellow of the Australian Property Institute and Fellow of the Australian Institute of Company Directors, Mr Chamier advises many organisations on property and other related matters. A former President of the Queensland Division of the Property Council Australia, Mr Chamier was awarded a Medal of the Order of Australia in 1994 for services to the property industry and in June 2008, was awarded the Royal Order of the Polar Star for Services to Sweden. Mr Chamier has recently overseen the highly acclaimed \$215 million restoration of Brisbane City Hall and played a major role in the development of some of Brisbane's landmark buildings like Central Plaza and Riverside in Eagle Street. For some 20 years Mr Chamier had a highly successful career with Jones Lang La Salle, retiring as Joint Managing Director in 1991. Other key appointments included Chairman of the Office of Economic Development for the City of Brisbane Limited and a founding Director of The Brisbane Airport Corporation.

Sam Coffa AM JP - Deputy Chairman, GOLDOC
President, ACGA

Sam Coffa has been both an outstanding athlete and sports administrator. Sam represented Australia at the World Championships (1964), Commonwealth Games (1962) and the Olympic Games (1964). He was also Victorian Champion from 1959-1969 and Australian Champion six times. Sam has held top leadership and administrative positions in weightlifting and also with the ACGA. He was Deputy Chairman of the 2006 Melbourne Commonwealth Games Bid Committee and Deputy Chairman of the 2006 Melbourne Commonwealth Games Organising Committee. Sam was recently appointed to the CGF Executive Board and is Vice President of the International Weightlifting Federation.

Stephen Conry – Board Member
Chief Executive Officer and International Director, Jones Lang LaSalle

Stephen Conry is the Australian Chief Executive Officer and an International Director of Jones Lang LaSalle, the largest commercial property services firm in the nation. Over the past 30 years with Jones Lang LaSalle, Mr Conry specialised in commercial development feasibility, marketing, valuation and investment consultancy acting on behalf of major developers and institutional investors in the commercial property sector. He has been a member of Jones Lang LaSalle's National Executive since 1999 and held various senior national leadership roles with the firm. In addition, Mr Conry has held board positions with numerous organisations and is a Fellow of the Australian Institute of Company Directors, a Fellow of the Australian Property Institute and a Fellow of the Royal Institution of Chartered Surveyors.

Catherine Tanna – Board Member
Chair, BG Australia

Catherine Tanna is the Chair of BG Australia, the company responsible for Australia's biggest coal-seam gas project. Ms Tanna brings a strong business sense to the table, having spent years working out of The Hague while managing the gas interests of energy giant Shell. Ms Tanna is also a Director of the Reserve Bank of Australia.

Perry Crosswhite AM – Board Member
Chief Executive, ACGA

Perry Crosswhite is head of the ACGA and is one of Australia's most senior and experienced sports administrators. He has held senior sports positions with the Australian Olympic Committee, the 2000 Sydney Olympics and 2006 Melbourne Commonwealth Games, State and Federal governments, the Australian Sports Commission and the Australian Institute of Sport. Perry was a member of four Australian Olympic Teams representing Australia in basketball in 1972 in Munich, 1976 in Montreal and 1980 in Moscow. He was captain in 1976 and 1980 and played over 300 games for Australia from 1970 to 1980.

Mike Victor OAM – Board Member
President, ACGA (Queensland Division)

Mike Victor has extensive knowledge and experience in the sporting arena and has officiated at two Olympic Games, nine Commonwealth Games, seven World Championships and numerous Union Cycliste Internationale (UCI) events in Australia, New Zealand and Japan. A few achievements include being awarded a Meritorious Medal by Cycling Australia in 1987, appointed CEO of Cycling Queensland from 1985-1997 and a member of the UCI Solidarity Commission from 1996-2010. In addition, Mr Victor was President of Cycling Australia from 2000-2009 and Cycling Competition Manager for the Melbourne Commonwealth Games in 2006. In 2005, Mike was awarded an Order of Australia Medal for services to the sport of cycling as an administrator, technical official and event organiser. Mr Victor is currently President of the ACGA (Queensland Div), Board Member / Director of the ACGA and was a member of the Advisory Committee organising the 2010 World Cycling Championships, as well as member of the operations subcommittee for that event.

Glynis Nunn-Cearns OAM – Board Member
Executive Director, Australian Track and Field Coaches Association

Glynis Nunn-Cearns has a long and distinguished career in sport as both an athlete and administrator. Best known for her gold medals in the Commonwealth and Olympic Games, she is a qualified senior teacher and coach. She has coached athletes for the World Youth, Junior, Commonwealth, World Championships and Olympic Games. Glynis commits her time to coaching and her role as Executive Director of the Australian Track and Field Coaches Association and is a Board member of the Gold Coast Academy of Sport.

Dennis Chant – Board Member
Managing Director, Queensland Airports Ltd.

Dennis Chant has been the Managing Director of Gold Coast Airport Pty Ltd and Queensland Airports Ltd. for 14 years. He is a member of the Board of Events Queensland Gold Coast and of the Gold Coast Light Rail Business Advisory Committee. Dennis is also a member of the Advisory Board for the Tourism and Transport Forum and the World Governing Board of Airports Council International. He was formerly the Chairman of Gold Coast Tourism and is a member of the Australian Institute of Company Directors, the Institute of Engineers Australia and a Registered Professional Engineer.

The following committees of the Board have been established:

Joint Marketing Committee (JMC)

GOLDOC is responsible for preparing and developing the Marketing Plan (MP) and the Joint Marketing Committee (JMC) is responsible for approving the MP no later than five years before the Opening Ceremony. The JMC will use its best endeavours to maximise the revenue of the Joint Marketing Program (JMP) whilst taking account of the development and conduct of the JMP and the MP in a manner which:

- protects and preserves the integrity of the Games;
- enhances the goodwill, good name and reputation of the CGF, the ACGA and the organisers of future Games in respect of marketing opportunities; and
- strives to enhance the value and promote the understanding of the Games 'brand' in relation to all marketing initiatives in the full spirit of the vision of the CGF (to promote a unique, friendly, world class Commonwealth Games and to develop sport for the benefit of the people, the nations and the territories of the Commonwealth, and thereby strengthen the Commonwealth).

Finance and Audit Committee (FAC)

The purpose of the Finance and Audit Committee (FAC) is to assist the Board in discharging its responsibilities under the *Financial Accountability Act 2009*, *Financial and Performance Management Standard 2009*, *Statutory Bodies Financial Arrangements Act 1982* and *Commonwealth Games Arrangements Act 2011* and other requirements of regulatory bodies, including the Commonwealth Games Federation (CGF), in relation to financial accounting, reporting and risk management. The committee is an advisory committee established by GOLDOC's Board. The Board has not delegated any decision-making authority to the committee. However, the committee may bring particular matters to the Board's attention and make recommendations for the Board's approval. Subject to approval by the Board, the committee is able to engage independent external consultants as necessary to meet its obligations.

Sport and Technical Committee (STC)

The functions of the Sport and Technical Committee (STC) are to review and make recommendations to the GOLDOC Board on policy pertaining to sport and technical matters in the planning, coordination and delivery of GC2018. More specifically these functions include the areas of:

- Overlay and venue development (including field of play)
- Sports program review and finalisation
- Sport competition (management, volunteers and test events)
- Sport policy and operations, (equipment, publications, operations, technical officials and Games training)
- Sport services (sport results, sport entries and competition schedule)
- Sport presentation (ceremonies, operations and technical)
- Information technology related to sport
- Special projects associated with sport
- Liaison with international sport federations and subsequent rulings
- Athlete accommodation
- Technical officials accommodation
- Athlete services at the CGV
- Media protocols for contact with athletes
- Athlete and officials security
- Athlete, team officials and technical officials transport
- Medical services – sports medicine and doping control
- Sport development prior to and post GC2018.

The committee is an advisory committee to the GOLDOC Board.

Remuneration Committee

The purpose of the Remuneration Committee is to assist the Board in fulfilling its responsibilities on matters relating to the appointment of senior executives and the remuneration, bonuses and incentives of the CEO and GOLDOC staff. The committee is a decision-making committee established by the GOLDOC Board. The Board has delegated decision-making authority to the committee in respect of policy matters relating to senior appointments and remuneration. The committee may also bring particular matters to the Board's attention and make recommendations for approval. Subject to approval by the Board, the committee is able to engage independent external consultants as necessary to meet its obligations.

Executive management

The executive management team is led by CEO Mark Peters and includes three General Managers to head up key divisions.

Mark Peters - Chief Executive Officer

The CEO has overall responsibility for the efficient and effective administration and operation of GOLDOC. He is responsible for ensuring the delivery of plans for GC2018 in accordance with the terms of the Host City Contract and with the commitments made by government, CGC, the ACGA and the Gold Coast City 2018 Commonwealth Games Bid Ltd. Other major responsibilities include managing the financial performance of GOLDOC, establishing

successful relationships with other organisations and assisting government in the timely delivery of venues. The CEO works closely with the OCGC and CGC to successfully stage GC2018. The CEO reports to the Chairman of GOLDOC's Board and has responsibility for the delivery of the Board's priorities.

Ian Whitehead - General Manager, Venues and Operations

This position plays a pivotal role in the operational planning and delivery of GC2018 venues including the CGV in Games mode. A key responsibility is to coordinate detailed venue planning, overview construction, develop the sport program, coordinate the transport and security planning and develop operational plans for GC2018 venues (competition and non-competition). The final phase will be to coordinate an extensive team of venue managers in the preparation, readiness testing and operational delivery of an event within GC2018 venues on behalf of GOLDOC. The General Manager, Venues and Operations manages the development of integrated strategic plans, operational plans, procurement plans, workforce plans and comprehensive budgets for all venues associated with GC2018.

Helen Moore - General Manager, Finance and Business Services

The General Manager, Finance and Business Services is responsible for the strategic direction of the finance, legal, human resources and other corporate services functions. The division's role is to plan, manage and lead the Finance and Business Services function, ensuring the efficient and effective operation of GOLDOC within the agreed budget. This role entails the provision of appropriate advice on all financial, legal, procurement and workforce matters to the Board, CEO and the executive management team. They ensure proper financial controls are in place and provide financial reporting, including budget review statements, annual accounts and other reports as required. In addition, they ensure external and internal audit procedures are correctly implemented, coordinate matters pertaining to GOLDOC premises, operational and workforce requirements and coordinate the delivery of IT systems.

Andrew Woodward - General Manager, Marketing and Communication

The role has overall responsibility for the development, direction and control of the GOLDOC's marketing and communication strategies. This includes issues management and the establishment of policies, procedures and standards to manage and monitor all public affairs and communication activities including marketing services, brand management, public affairs, community relations, workforce and corporate communications. A major responsibility for this role is to generate community ownership and excitement about GC2018, as well as providing the appropriate positioning and brand development to achieve revenue targets.

Public Sector Ethics Act 1994

Public Sector Ethics Act 1994 pertains to details of an agency's action and compliance with various requirements regarding its code of conduct. The code outlines the expectations of staff particularly in upholding GOLDOC's values and in behaving in the manner required in daily business activities. The code of conduct is provided to all employees with electronic copies available for ongoing reference.

Governance – risk management and accountability

Risk management

A key output of 2012-13 was the development of GOLDOC's risk management policy. The risk management policy has been developed with reference to the Australian / New Zealand standard *AS/NZS ISO 31000:2009 Risk Management - Principles and Guidelines* and examples from other Games organising committees. The risk management approaches and thresholds of key delivery partners were also considered. The objective of this policy is to meet GOLDOC's current needs with regard to risk management. The risk management policy will be subject to review at least annually. This will ensure that the policy continues to reflect the ever evolving and growing organisation. The policy provides GOLDOC with a starting point for risk management activities and aids the development of business and operational plans and risk registers.

External scrutiny

The external audit plan with Queensland Audit Office (QAO) was approved by the GOLDOC Board in July 2013. The external audit of GOLDOC's financial statements took place in June and July 2013, followed by certification by QAO. Much work has taken place over the twelve months ending June 2013 towards this activity, including the implementation of specific policies, financial management processes and controls across day to day finance activities (including transactions), taxation and working capital management and development of processes to facilitate State Government financial reporting requirements.

Internal audit

An internal audit function is yet to be established for GOLDOC. Once operational, it will provide guidance to management and the Finance and Audit Committee on internal controls and the management of business risk.

Information systems and recordkeeping

GOLDOC applications

In 2012-13 GOLDOC completed the first phase of its information management system implementation. The Open Text solution, branded internally as the 'Vault', was completed on 30 June 2013. It provides GOLDOC and its collaborative partners with a secure and robust repository for records and information.

First phase of ICT strategy

GOLDOC's ICT Strategy and Delivery Plan (Phase 1) document has been established. This point-in-time plan outlines the approved strategic direction and agreed delivery approach of technology in support of the Commonwealth Games. This first phase is focused on the delivery of corporate services and establishing the baseline technology principles to be applied to the design and implementation of technology services.

Development of ICT policy and supporting guidelines

A high-level, principles-based ICT policy has been drafted. Guidelines, supporting this position, are already operational in relation to ICT security, change management, system testing and disaster recovery. The policy and guidelines are aligned with State Government legislation and information technology standards.

ICT platform

The corporate ICT platform has been reviewed and re-designed to establish a strong foundation to support corporate services and systems growth through to Games time. The design work is complete and implementation was finalised on 30 June 2013.

Governance – human resources

Workforce planning, attraction and retention and performance

GOLDOC is committed to attracting and retaining a highly skilled workforce to achieve its objectives. As a newly formed corporation, it had 26 full-time equivalent employees (FTEs) including one secondee as at 30 June 2013.

The following activities were undertaken during 2012-13 to ensure ideal attraction, retention, and performance through the delivery of fair, equitable and appropriate workforce practices:

1. Workforce planning

A workforce baseline was developed to estimate the total workforce resourcing requirements across all divisions. The plan identified the number of staff, position titles and the workforce diversity profile needed during 2012-13. Further analysis and liaising with other functional areas will be undertaken to establish more detailed resourcing requirements, with particular focus on volunteer forecasts.

2. Attraction and retention

During 2012-13 GOLDOC progressed development of a reward strategy and framework with consideration given to ensuring a balance of labour related costs with the ability to attract and keep staff. This is especially critical in an environment where budgets are constrained, jobs are short term and recruitment and retention of key staff is crucial.

3. Performance

Delivering a great GC2018 will require all employees to fully appreciate and value their contribution to the ultimate success of GC2018 and its legacy. Managing performance is central to effectively managing human resources. The key will be to implement a simple performance management framework that will apply to all employees. As GOLDOC operates in a project-based environment, an annual performance planning and review procedure has been implemented. The procedure ensures individual goals and behaviours are linked to corporate goals and business plans. All staff performance reviews for 2012-13 are currently underway. All managers will meet with each employee who is under their supervision and review their performance over the past twelve months and provide constructive feedback. Roles are extensively advertised on the GC2018 website and in the media. The majority of employment opportunities will start from 2015 onwards.

Carers (Recognition) Act 2008

The *Carers (Recognition) Act 2008* recognises and supports the role of carers and requires public authorities to report on how they have implemented the *Carers Act*, including the Carers Charter. GOLDOC meets its requirements under the Act by implementing a number of flexible working initiatives for staff, including personal leave, carer's leave, career breaks, leave without pay and an employee assistance program. All GOLDOC initiatives and policies

are developed through participative decision making processes and consultation with stakeholders. Under the *Public Interest Disclosure Act 2010* GOLDOC is required to report on public interest disclosures. There were no matters required to be disclosed for public interest over the reporting period.

Open Data

For 2012-13, GOLDOC's consultancies and overseas travel will be published through the Queensland Government's Open Data website (www.data.qld.gov.au) instead of in the annual report.

Online publication

GOLDOC will publish the Gold Coast 2018 Commonwealth Games Corporation Annual Report 2013 online at www.goldoc.com

Financial Statements

Gold Coast 2018 Commonwealth Games Corporation

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2013

	Notes	2013 \$'000	2012 \$'000
Income from continuing operations			
Grants	2	9,372	4,870
Other income	3	495	47
Total income from continuing operations		9,867	4,917
Expenses from continuing operations			
Employee expenses	4,5	3,401	859
Supplies and services	6	5,314	2,711
Depreciation	7	311	-
Other expenses	8	61	13
Total expenses from continuing operations		9,087	3,583
Operating result for the year		780	1,334

The accompanying notes form part of these statements.

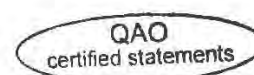
Gold Coast 2018 Commonwealth Games Corporation

STATEMENT OF FINANCIAL POSITION

As at 30 June 2013

	Notes	2013 \$'000	2012 \$'000
Current assets			
Cash and cash equivalents	9	1,310	1,235
Trade and other receivables	10	62	438
Other current assets	11	242	11
Total current assets		1,614	1,684
Non-current assets			
Property, plant and equipment	12	1,125	152
Other non-current assets	13	299	-
Total non-current assets		1,424	152
Total assets		3,038	1,836
Current liabilities			
Trade and other payables	14	692	398
Accrued employee benefits	15	187	63
Total current liabilities		879	461
Non-current liabilities			
Provisions	16	45	41
Total non-current liabilities		45	41
Total liabilities		924	502
Net assets		2,114	1,334
Equity			
Accumulated surplus		2,114	1,334
Total equity		2,114	1,334

The accompanying notes form part of these statements.

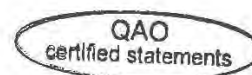


Gold Coast 2018 Commonwealth Games Corporation

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2013

	Accumulated surplus \$'000	Total \$'000
Balance as at 1 January 2012	-	-
Total operating result for the year	<u>1,334</u>	<u>1,334</u>
Balance as at 30 June 2012	<u>1,334</u>	<u>1,334</u>
Balance as at 1 July 2012	1,334	1,334
Total operating result for the year	<u>780</u>	<u>780</u>
Balance as at 30 June 2013	<u>2,114</u>	<u>2,114</u>

The accompanying notes form part of these statements.



Gold Coast 2018 Commonwealth Games Corporation

STATEMENT OF CASH FLOWS
For the year ended 30 June 2013

	Notes	2013 \$'000	2012 \$'000
Cash flows from operating activities			
Grants received		9,742	4,500
Interest received		71	27
Receipts from operations		15	16
Supplies and services		(8,441)	(3,109)
GST received from ATO		5	5
GST paid to ATO		(33)	(52)
Net cash provided by operating activities	17	<u>1,359</u>	<u>1,387</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(1,284)	(152)
Net cash used in investing activities		<u>(1,284)</u>	<u>(152)</u>
Net increase in cash and cash equivalents		75	1,235
Cash and cash equivalents at beginning of financial year		1,235	-
Cash and cash equivalents at end of financial year	9	<u>1,310</u>	<u>1,235</u>

The accompanying notes form part of these statements.



Gold Coast 2018 Commonwealth Games Corporation

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

Objectives and principal activities of the Corporation

The Gold Coast 2018 Commonwealth Games Corporation is a not-for-profit body corporate established on 1 January 2012 under the *Commonwealth Games Arrangements Act 2011*. The Corporation was formed for the purpose of planning, organising and delivering the Commonwealth Games in 2018 in conjunction with the Australian Commonwealth Games Association (ACGA) and the Commonwealth Games Federation (CGF). The Corporation is a statutory body for the purposes of the *Financial Accountability Act 2009* and the *Statutory Bodies Financial Arrangements Act 1982* (SBFA).

The Office of Commonwealth Games Coordination (OCGC), a unit established within the Department of Tourism, Major Events, Small Business and the Commonwealth Games is charged with managing the State Government's interest in the Games and to ensure effective coordination across and within Government. The OCGC is responsible for the construction and delivery of the required infrastructure. The responsibility for the capital program for the construction of the Commonwealth Games Village has been allocated to the Department of State Development, Infrastructure and Planning. Therefore, the capital infrastructure program for the venues and Commonwealth Games Village is not included in the Corporation's financial statements.

1. Statement of significant accounting policies

(a) Statement of compliance

The Corporation has prepared these financial statements in compliance with section 43 of the *Financial and Performance Management Standard 2009*.

These financial statements are general purpose financial statements and have been prepared on an accrual basis in accordance with Australian Accounting Standards and Interpretations. In addition, the financial statements comply with Queensland Treasury and Trade's Minimum Reporting Requirements for the year ended 30 June 2013 and other authoritative pronouncements.

With respect to compliance with Australian Accounting Standards and Interpretations, the Corporation has applied those requirements applicable to not-for-profit entities, as the Corporation is a not-for-profit statutory authority.

(b) The reporting entity

The financial statements include the value of all assets, liabilities, equity, revenues and expenses of the Gold Coast 2018 Commonwealth Games Corporation.

(c) Basis of preparation

The Gold Coast 2018 Commonwealth Games Corporation is a limited life entity established for the sole purpose of successfully organising and delivering the event in 2018. Under section 46 of the *Commonwealth Games Arrangements Act 2011*, the Corporation is to be dissolved not later than 18 months after the end of the closing ceremony of the Commonwealth Games.

(d) Basis of measurement

Except where stated, the financial statements have been prepared in accordance with the historical cost convention.

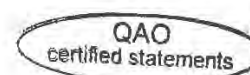
(e) Functional and presentation of currency

The financial statements are presented in Australian dollars, which is the Corporation's functional currency.

(f) Revenue and other income

Grant revenue

Grants received are government grants that are non-reciprocal in nature and are recognised as revenue in the financial year in which the Corporation obtains control over them.



Gold Coast 2018 Commonwealth Games Corporation

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

Interest revenue

Interest revenue is recognised as it is accrued, using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

(g) Cash and cash equivalents

For the purpose of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques received but not banked at 30 June 2013.

(h) Trade and other receivables

Receivables are recognised at the amounts due at the time of sale or service delivery (i.e. the agreed purchase or contract price).

(i) Property, plant and equipment

Items of property, plant and equipment with a cost or other value equal to or in excess of \$5,000 are recognised for financial reporting purposes in the year of acquisition. Items with a lesser value are expensed in the year of acquisition.

Assets under construction (work-in-progress) are not depreciated until they reach service delivery capacity. This relates to when construction is complete and the asset is first put to use or installed ready for use in accordance with its intended application. These assets are then reclassified to the relevant classes of property, plant and equipment.

(j) Leases

A distinction is made in the financial statements between finance leases that effectively transfer from the lessor to the lessee substantially all risks and benefits incidental to ownership, and operating leases, under which the lessor retains substantially all risks and benefits

Where a non-current physical asset is acquired by means of a finance lease, the asset is recognised at the lower of the fair value of the leased property and the present value of the minimum lease payments. The lease liability is recognised at the same amount. Lease payments are allocated between the principal component of the lease liability and the interest expense. The Corporation does not have any finance leases.

Operating lease payments are representative of the pattern of benefits derived from the leased assets and are expensed in the periods in which they are incurred.

(k) Trade and other payables

Trade creditors are recognised upon receipt of the goods or services and are measured at the agreed purchase or contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30 day terms.

(l) Financial instruments

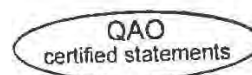
Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Corporation becomes party to the contractual provisions of the financial instrument.

Financial instruments are classified and measured as follows:

- Cash and cash equivalents - held at fair value through profit and loss
- Trade and other receivables - held at original transaction value
- Derivative assets - held at fair value through the profit and loss
- Trade and other payables - held at original transaction value

Derivative assets

The Corporation uses derivative financial instruments to hedge its risk associated with foreign currency fluctuations for commitments. Derivative financial instruments are not held for speculative purposes.



Gold Coast 2018 Commonwealth Games Corporation

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

Derivatives are initially recognised at fair value on the date the derivative contract is entered into. Subsequent to initial recognition through the profit and loss, derivatives are re-valued at the reporting date in line with market fluctuations.

The Corporation's derivative financial instruments do not qualify for hedge accounting. Any gains or losses arising from changes in fair value are taken directly to the profit and loss for the year.

All other disclosures relating to the measurement and financial risk management of financial instruments held by the Corporation are included in note 19.

(m) Employee benefits

Employer superannuation contributions, annual leave expenses and long service leave expenses are regarded as employee benefits.

Payroll tax and workers' compensation insurance are a consequence of employing employees, but are not counted in an employee's total remuneration package. They are not employee benefits and are recognised separately as employee related expenses.

Wages, salaries, sick leave and annual leave

Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at the current salary rates. For unpaid entitlements expected to be paid within 12 months, the liabilities are recognised at their undiscounted values.

Recent trends in the Queensland public sector indicate that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, management believe it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Long service leave

Long service leave entitlements not expected to be paid within 12 months are classified as non-current liabilities and recognised at their present value in accordance with pay rates as at 30 June 2013. Long service leave is only provided for those staff that will become entitled to an unconditional benefit within the life of the Corporation.

Superannuation

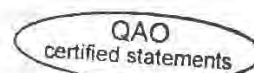
Employer superannuation contributions are paid to QSuper (the superannuation scheme for Queensland Government employees) or another superannuation fund as nominated by the employee. The rates of contributions to QSuper are determined by the Treasurer on the advice of the State Actuary; for other funds this is based on the legislated superannuation contribution percentage. Contributions are expensed in the period in which they are paid or payable. The Corporation's obligation is limited to its contribution to the superannuation funds.

Key management personnel remuneration

Key executive management personnel and remuneration disclosures are made in accordance with section 5 of the Financial Reporting Requirements for Queensland Government Agencies issued by Queensland Treasury. Refer to note 5 for the disclosures on key executive management personnel and remuneration.

(n) Insurance

The Corporation's non-current physical assets and other key risks are insured. In addition, the Corporation pays premiums to WorkCover Queensland in respect of its obligations for employee compensation.



Gold Coast 2018 Commonwealth Games Corporation

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

(o) Taxation

The Corporation is exempt from income tax under section 24AQ of the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). GST credits receivable from, and GST payable to the Australian Taxation Office, are recognised in the Statement of Financial Position.

(p) Issuance of financial statements

The financial statements are authorised for issue by the Chairman, Chief Executive Officer and Chief Financial Officer at the date of signing the Management Certificate.

(q) Use of estimates and judgements

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

(r) Rounding and comparatives

Amounts included in the financial statements have been rounded to the nearest \$1,000 or, where that amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required. The 2011-12 comparative year is for the period 1 January 2012 to 30 June 2012.

(s) Depreciation

The Corporation has adopted the straight line depreciation method for all fixed assets placed in service for the 2012-13 financial year, with depreciation calculated on the useful life of the asset. For the 2011-12 financial statements, no assets had yet been capitalised and therefore, no depreciation policy was required. All fit-out assets will be fully depreciated at the expiration of the Corporation's lease on 30 June 2015 in accordance with their useful life. For technology assets, a useful life of three years has been adopted in line with standard industry practice. Useful lives will be reviewed on an annual basis.

(t) New and revised accounting standards

The Corporation has maintained the accounting policies adopted in the 2011-12 financial statements. In addition to this for the 2012-13 financial year, the Corporation has adopted two new accounting policies which are included in notes 1 (l) and (s). The relevant Australian accounting standard changes, applicable to the 2012-13 financial year, have been adopted as relevant.

The Corporation is not permitted to early adopt a new or amended accounting standard ahead of the specified commencement date unless approval is obtained from Queensland Treasury and Trade, in accordance with AASB 1049 *Whole of Government and General Government Sector Financial Reporting*. Consequently, the Corporation has not applied any Australian accounting standards and interpretations that have been issued but are not yet effective. The Corporation applies standards and interpretations in accordance with their respective commencement dates.

A revised version of AASB 119 *Employee Benefits* applies from reporting periods beginning on or after 1 January 2013. The revised AASB 119 is generally to be applied retrospectively. Given the Corporation's circumstances, the only implications relate to the amended definition of "short-term employee benefits". Benefits that are not expected to be wholly settled before 12 months after the end of the reporting period in which the employees provide the associated service will need to be categorised and accounted for as "other long-term employee benefits". The Corporation has classified its accrued annual leave balance as current in accordance with historic leave patterns. The revised AASB 119 also changes the requirements for the measurement and presentation of employer liabilities and assets arising from defined benefit plans. The only defined benefit plan the Corporation contributes to is the QSuper defined benefit plan and the corresponding QSuper employer benefit obligation is held by the State. Therefore, these changes to AASB 119 will have no impact on the Corporation.



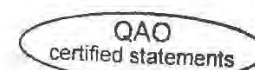
Gold Coast 2018 Commonwealth Games Corporation

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

AASB 1053 *Application of Tiers of Australian Accounting Standards* applies from reporting periods beginning on or after 1 July 2013. AASB 1053 established a differential reporting framework for those entities that prepare general purpose financial statements, consisting of two tiers of reporting requirements. Tier I requirements comprise the full range of AASB recognition, measurement, presentation and disclosure requirements that are currently applicable to reporting entities in Australia. The only difference between the tier 1 and tier 2 requirements is that tier 2 requires fewer disclosures than tier 1. Treasury Department has advised that its policy decision is to require adoption of tier 1 reporting by all Queensland Government departments and statutory bodies that are consolidated into the whole-of-government financial statements. Therefore, tier 1 reporting requirements will apply to the Corporation and the release of AASB 1053 has no impact on the Corporation.

All other Australian Accounting Standards and Interpretations with future commencement dates are either not applicable to the Corporation's activities, or have no material impact on the Corporation.



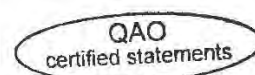
Gold Coast 2018 Commonwealth Games Corporation

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 30 June 2013

	2013	2012
	\$'000	\$'000
2. Grants		
Queensland Government grants	9,372	4,870
Total	9,372	4,870
3. Other income		
Interest income	71	32
Rent received	1	5
Other income	-	10
Unrealised foreign exchange gain	423	-
Total	495	47
4. Employee expenses		
Employee benefits		
Wages and salaries	2,520	536
Directors' fees	195	45
Superannuation contributions	259	56
Annual leave expense	92	41
Long service leave expense	4	10
Employee related expenses		
Workers' compensation premium	15	-
Payroll tax	114	4
Recruitment expenses	178	162
Other	24	5
Total	3,401	859

The number of employees as at 30 June, including both full-time employees and part-time employees, measured on a full-time equivalent basis is:

Number of employees	<u>25</u>	<u>11</u>
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Gold Coast 2018 Commonwealth Games Corporation

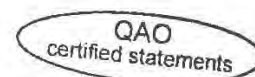
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

5. Key management remuneration

The following details for key management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the Corporation during the 2012-13 year. Further information on these positions can be found in the body of the Annual Report under the section relating to Governance – management and structure. Remuneration packages for key executive management personnel comprise the following components:

- Short term benefits which consist of base salary, allowances and leave entitlements paid and provided for the entire year, or for that part of the year during which the employee occupied the specific position; and non-monetary benefits consisting of provision of vehicle with fringe benefits tax applicable to the benefit.
- Post-employment benefits consist of superannuation contributions.
- Long term benefits include long service leave accrued.
- Performance bonuses are not paid under the contracts in place.
- Redundancy payments are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu on termination.



Gold Coast 2018 Commonwealth Games Corporation

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

(a) Board

The Board is responsible for the way the Corporation performs its functions and exercises its powers. It is the role of the Board to ensure that the Corporation performs its functions in an appropriate, effective and efficient way. All current Board members are included in the tables below.

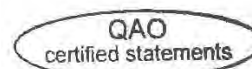
Name	Position	Appointment authority	Date appointed
Nigel Chamier OAM	Chairman	Governor in Council	10 May 2012
Sam Coffa AM	Deputy Chairman	Governor in Council	10 May 2012
Catherine Tanna	Board member	Governor in Council	10 May 2012
Stephen Conry	Board member	Governor in Council	10 May 2012
Perry Crosswhite AM	Board member	Governor in Council	10 May 2012
Mike Victor OAM	Board member	Governor in Council	10 May 2012
Glynis Nunn-Cearns OAM	Board member	Governor in Council	10 May 2012
Dennis Chant	Board member	Governor in Council	10 May 2012

Year ended 30 June 2013

Board member	Short term benefits		Long term benefits \$'000	Post employment benefits \$'000	Termination benefits \$'000	Total remuneration \$'000
	Base \$'000	Non-monetary benefits \$'000				
Nigel Chamier OAM	50	-	-	-	-	50
Sam Coffa AM	20	-	-	-	-	20
Catherine Tanna	18	-	-	2	-	20
Stephen Conry	18	-	-	2	-	20
Perry Crosswhite AM	20	-	-	-	-	20
Mike Victor	-	-	-	20	-	20
Glynis Nunn-Cearns OAM	18	-	-	2	-	20
Dennis Chant	18	-	-	2	-	20

As part of Mr Crosswhite's duties as Chief Executive Officer of the ACGA, he is required to serve as a director on Bid and Organising Committees and as such any directors' fees are paid to the ACGA. For the year ended 30 June 2013, the Corporation paid \$20,000 to the ACGA in relation to directors' fees.

Non-monetary benefits, long term employment benefits or termination benefits were not paid or payable to Board members for the year ended 30 June 2013.



Gold Coast 2018 Commonwealth Games Corporation

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 30 June 2013

(a) Board (continued)

Period from 1 January 2012 to 30 June 2012

Board member	Short term benefits		Long term benefits \$'000	Post employment benefits \$'000	Termination benefits \$'000	Total remuneration \$'000
	Base \$'000	Non-monetary benefits \$'000				
Mark Stockwell*	18	-	-	-	-	18
Nigel Chamier OAM	7	-	-	-	-	7
Sam Coffa AM	3	-	-	-	-	3
Catherine Tanna	3	-	-	-	-	3
Stephen Conry	3	-	-	-	-	3
Perry Crosswhite AM	3	-	-	-	-	3
Mike Victor	-	-	-	3	-	3
Glynis Nunn-Cearns OAM	3	-	-	-	-	3
Dennis Chant	3	-	-	-	-	3

* Mark Stockwell was the Chairman until 9 May 2012.

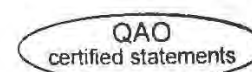
Gold Coast 2018 Commonwealth Games Corporation

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 30 June 2013

(b) Executives

Position	Responsibilities	Current Incumbents	
		Appointment authority	Date appointed
Chief Executive Officer	Responsible for the management of the Corporation in accordance with the priorities of the Board. This includes providing strategic leadership and direction for key stakeholders including staff, industry and government agencies for the efficient and effective management of the Corporation's administration and operation.	Governor in Council	16 February 2012, with role initially held in an acting capacity from 1 January 2012
General Manager Finance and Business Services	Responsible for strategic direction and leadership over financial management, business solutions, technology, information management, procurement and human resources for the efficient and effective management of the Corporation.	Chief Executive Officer	10 April 2012
General Manager Venues and Operations	Responsible for strategic direction and leadership over the planning, construction and management of sporting infrastructure and facility operations for the efficient and effective management of the Corporation.	Chief Executive Officer	17 May 2012
General Manager Marketing and Communication	Responsible for strategic direction and leadership of marketing, communications and sponsorship areas and management of planning, development and implementation of related strategies for the effective and efficient positioning and promotion of the Corporation.	Chief Executive Officer	23 April 2012

Fixed term employment contracts are in place for all staff employed by the Corporation as at 30 June 2013. All employment contracts (including Executive contracts) are approved by the Chief Executive Officer. The Chief Executive Officer is employed under the terms and conditions approved by the Governor in Council.



Gold Coast 2018 Commonwealth Games Corporation

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 30 June 2013

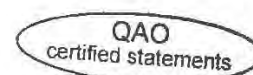
(b) Executives (continued)

Year ended 30 June 2013

Position	Short term benefits		Long term benefits \$'000	Post employment benefits \$'000	Termination benefits \$'000	Total remuneration \$'000
	Base	Non-monetary benefits				
	\$'000	\$'000				
Chief Executive Officer	405	-	-	48	-	453
General Manager Finance and Business Services	232	-	-	18	-	250
General Manager Venues and Operations	254	-	-	29	-	283
General Manager Marketing and Communication	213	-	-	17	-	230

Period from 1 January 2012 to 30 June 2012

Position	Short term benefits		Long term benefits \$'000	Post employment benefits \$'000	Termination benefits \$'000	Total remuneration \$'000
	Base	Non-monetary benefits				
	\$'000	\$'000				
Chief Executive Officer	167	-	-	20	-	187
General Manager Finance and Business Services	48	-	-	4	-	52
General Manager Venues and Operations	27	-	-	3	-	30
General Manager Marketing and Communication	37	-	-	3	-	40



Gold Coast 2018 Commonwealth Games Corporation

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 30 June 2013

	2013	2012
	\$'000	\$'000
6. Supplies and services		
Advertising and promotion	30	17
Building services	243	94
CGF host fees	2,376	2,277
Consultants and contractors	1,398	27
Contract staffing	26	35
Corporate services	43	53
Entertainment and hospitality	16	7
IT services	385	5
Low value assets expensed	185	2
Media expenses	13	11
Motor vehicle and car parking expenses	10	2
Postage and freight	5	2
Printing and stationery	33	6
Professional services	190	19
Telephone	9	4
Travel	198	120
Website and social media expenses	13	4
Other	141	26
Total	<u>5,314</u>	<u>2,711</u>

7. Depreciation

Depreciation was incurred in respect of:

Plant and equipment	311	-
Total	<u>311</u>	<u>-</u>

8. Other expenses

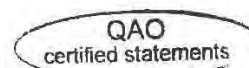
Insurance	39	-
Audit fees	22	13
Total	<u>61</u>	<u>13</u>

Insurance premiums for the 2011-12 financial year were paid by Gold Coast 2018 Commonwealth Games Bid Ltd.

Total external audit fees relating to the 2012-13 financial year are estimated to be \$22,000 and have been accrued. There are no non-audit services included in this amount.

9. Cash and cash equivalents

Cash at bank and on hand	1,310	1,235
Total	<u>1,310</u>	<u>1,235</u>



Gold Coast 2018 Commonwealth Games Corporation

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 30 June 2013

	2013 \$'000	2012 \$'000
10. Trade and other receivables		
Trade receivables	-	370
Interest receivable	4	4
GST receivable	55	47
Other receivables	2	17
Total	<u>62</u>	<u>438</u>
11. Other current assets		
Prepayments	109	11
Derivative assets	125	-
Other	8	-
Total	<u>242</u>	<u>11</u>
12. Property, plant and equipment		
Plant and equipment:		
At cost	1,055	-
Less: Accumulated depreciation	<u>(311)</u>	<u>-</u>
	744	-
Work-in-progress:		
At cost	381	152
Total	<u>1,125</u>	<u>152</u>
13. Other non-current assets		
Derivative assets	<u>299</u>	<u>-</u>
Total	<u>299</u>	<u>-</u>
14. Trade and other payables		
Trade payables	415	188
GST payable	3	1
Accrued expenses	<u>274</u>	<u>209</u>
Total	<u>692</u>	<u>398</u>
15. Accrued employee benefits		
Wages and salaries payable	54	22
Annual leave payable	<u>133</u>	<u>41</u>
Total	<u>187</u>	<u>63</u>

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Gold Coast 2018 Commonwealth Games Corporation

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 30 June 2013

	2013	2012
	\$'000	\$'000
16. Provisions		
Long service leave	45	41
Total	<u>45</u>	<u>41</u>
Movements in long service leave provision		
Balance at 1 July	41	-
Transferred in from other Queensland government agency	-	31
Provided against profit and loss account	4	10
Balance at 30 June	<u>45</u>	<u>41</u>

17. Reconciliation of operating surplus to net cash from operating activities

Operating surplus/(deficit)	780	1,334
Depreciation expense	311	-
Unrealised foreign exchange gain	(423)	-
Changes in assets and liabilities:		
(Increase)/Decrease in trade and other receivables	376	(438)
Increase in other current assets	(107)	(11)
Increase in trade and other payables	294	398
Increase in provisions	4	41
Increase in accrued employee benefits	124	63
Net cash provided by operating activities	<u>1,359</u>	<u>1,387</u>

18. Commitments

(a) Non-cancellable operating lease

Commitments under operating leases at reporting date are inclusive of anticipated GST and are payable as follows:

Not later than one year	392	160
Later than one year and not later than five years	407	712
Total	<u>799</u>	<u>872</u>

Operating leases are entered into as a means of acquiring access to office accommodation and storage facilities. Lease payments are generally fixed, but with inflation escalation clauses on which contingent rentals are determined.

(b) Expenditure commitments

Material classes of expenditure commitments inclusive of anticipated GST, contracted for at reporting date but not recognised in the accounts are payable as follows:

Not later than one year	4,374	3,664
Later than one year and not later than five years	11,485	10,008
Later than five years	-	2,381
Total	<u>15,859</u>	<u>16,053</u>



Gold Coast 2018 Commonwealth Games Corporation

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

19. Financial instruments

(a) Categorisation of financial instruments

The Corporation has the following categories of financial assets and financial liabilities:

Category	Notes	2013 \$'000	2012 \$'000
Financial assets			
Cash and cash equivalents	9	1,310	1,235
Trade and other receivables	10	62	438
Derivative current assets	11	125	-
Derivative non-current assets	13	299	-
Total		1,796	1,673
Financial liabilities			
Trade and other payables	14	692	398
Total		692	398

Exposure to credit risk, liquidity risk and interest rate risk arises in the normal course of the Corporation's business.

(b) Financial risk management

The Corporation's activities expose it to a variety of financial risks, including credit risk, liquidity risk, market risk and interest rate risk. Financial risk management is implemented pursuant to policies of the Government and the Corporation. These policies focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the Corporation.

All financial risk is managed under policies that are approved by the Corporation's Board of directors.

(c) Credit risk

Credit risk is the risk of financial loss to the Corporation from the failure of a counterparty to settle its financial or contractual obligations as and when they fall due.

The carrying amount of the Corporation's financial assets represents the maximum credit exposure. In accordance with the Corporation's Treasury policy, credit risk on financial assets is minimised by dealing with recognised financial institutions and counterparties with acceptable credit ratings. The Corporation is exposed to credit risk on foreign exchange forward contracts placed with Queensland Treasury Corporation (QTC) and cash at bank deposited with the Commonwealth Bank of Australia. Counterparties hold a minimum Standard and Poor's rating of AA-.

No collateral is held as security and no credit enhancements relate to financial assets held by the Corporation.

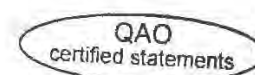
No financial assets and financial liabilities have been offset and presented net in the Statement of Financial Position.

There were no receivables as at 30 June 2013 that were past due or impaired.

(d) Liquidity risk

Liquidity risk is the risk that the Corporation may encounter difficulty in meeting financial obligations associated with financial liabilities as they fall due.

The Corporation manages liquidity risk by ensuring it has sufficient funds available to meet all financial obligations as they fall due. This is achieved by ensuring that minimum levels of cash are held by forecasting monthly cash requirements.



Gold Coast 2018 Commonwealth Games Corporation

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

The Corporation receives its Government grant funding in quarterly instalments paid in advance, which ensures the Corporation has sufficient cash on demand to meet operational expenses for the quarter. An overdraft facility of \$500,000 was approved by the Treasurer on 21 December 2012 in accordance with Section 31(2) of the SBFA. This overdraft was not utilised by the Corporation during the financial year ended 30 June 2013.

The Corporation has no borrowings. The total financial liabilities are current in nature and consist of trade and other payables shown in note 14. All trade and other payables are generally settled within two months or less.

(e) Market risk

The Corporation is required to make licence fee payments in British pounds to the CGF each year in accordance with obligations under the Host City Contract and this exposes it to foreign exchange risk.

The Corporation is listed in Schedule 8 of the *Statutory Bodies Financial Arrangements Regulation 2007* as a statutory body that may enter into derivative transactions. As approved by the Treasurer under section 61A of the SBFA, the Corporation has placed a hedging program with QTC to manage foreign currency risks relevant to payments to be made annually to the CGF. A summary of quantitative data about the exposure to currency risk and the financial instrument contractual maturities placed with QTC is as follows.

Maturity dates	Face value '000 AUD	Face value '000 GBP	Contract exchange rate	30 June exchange rate
30/12/2013	2,404	1,520	0.6323	0.6072
30/12/2014	2,465	1,520	0.6166	0.6072
30/12/2015	2,539	1,520	0.5986	0.6072
29/12/2016	2,619	1,520	0.5804	0.6072
28/12/2017	2,697	1,520	0.5635	0.6072
	12,724	7,600		

The movement of the Australian dollar against the British pound at 30 June 2013 would have affected the measurement of financial instruments denominated in a foreign currency. The potential impact to equity and profit and loss is shown below. This analysis is based on foreign currency exchange rate movements considered by the Corporation to be reasonably possible at the end of the reporting period.

The following analysis assumes that if all other variables, in particular interest rates remain constant, the Corporation would have a surplus or equity increase or decrease of \$42,000.

Financial instruments	Unrealised gain on exchange	2013 Exchange rate movement			
		-10%		+10%	
		Surplus	Equity	Surplus	Equity
Derivatives	423	(42)	(42)	42	42
Potential impact		(42)	(42)	42	42

(f) Interest rate sensitivity analysis

In managing interest rate risk, the Corporation aims to reduce the impact of short-term fluctuations on the Corporation's earnings. Over the longer term, however, permanent changes in interest rates would have an impact on the Corporation's earnings.

The following analysis depicts the outcome to profit or loss if interest rates change by +/- 1% from the year end rates applicable to the Corporation's financial assets. With all other variables held constant, the Corporation would have a surplus or equity increase or decrease of \$13,000.

Financial instruments	Carrying amount \$'000	2013 Interest rate risk			
		-1%		+1%	
		Surplus	Equity	Surplus	Equity
Cash and cash equivalents	1,310	(13)	(13)	13	13
Potential impact		(13)	(13)	13	13

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Gold Coast 2018 Commonwealth Games Corporation

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 30 June 2013

Financial instruments	Carrying amount \$'000	2012 Interest rate risk			
		-1%		+1%	
		Surplus	Equity	Surplus	Equity
Cash and cash equivalents	1,235	(12)	(12)	12	12
Potential impact		(12)	(12)	12	12

(g) Fair values

The Corporation recognises its foreign currency hedge contract (derivative asset) at fair value through the profit and loss in accordance with AASB 139. The value of the original transactions for all other financial assets and liabilities is assumed to approximate their fair value.

(h) Other

A bank guarantee for \$38,404 was in place as at 30 June 2012 for premises occupied by the Corporation as a condition of the operating lease. This bank guarantee was cancelled in August 2012 following the Corporation's relocation to new premises.

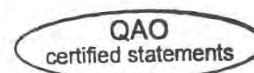
20. Events occurring after balance date

There were no events that occurred after balance date which would materially affect the financial statements or disclosures.

21. Marketing rights

The Corporation is a party to an agreement with the ACGA. This agreement provides for the future economic benefits from the marketing rights for the 2018 Commonwealth Games to flow to the Corporation from 1 January 2015 to 31 December 2018.

AASB 138 *Intangible Assets* requires an intangible asset that is received by a not-for-profit entity at no cost is to be recognised at its fair value in the annual financial statements. An intangible asset for the marketing rights has not been recognised within these financial statements due to the uncertainty of the future economic benefits that will flow to the Corporation. The expected revenue is immaterial in the context of the Corporation's commercial revenue targets.



Gold Coast 2018 Commonwealth Games Corporation


MANAGEMENT CERTIFICATE

Certification of the Gold Coast 2018 Commonwealth Games Corporation

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), relevant sections of the *Financial and Performance Management Standard 2009* and other prescribed requirements.


In accordance with section 62(1) (b) of the Act, we certify that in our opinion:

- a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- b) the statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Corporation for the year ended 30 June 2013 and of the financial position at the end of that year.




Nigel Chamier OAM
Chairman

Date 26/8/2013



Mark Peters
Chief Executive Officer

Date 26/8/2013



Helen Moore FCPA
General Manager Finance and Business
Services

Date 26/8/2013

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INDEPENDENT AUDITOR'S REPORT

To the Board of Gold Coast 2018 Commonwealth Games Corporation

Report on the Financial Report

I have audited the accompanying financial report of Gold Coast 2018 Commonwealth Games Corporation, which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and certificates given by the Chairman, Chief Executive Officer and the General Manager Finance and Business Services.

The Board's Responsibility for the Financial Report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with prescribed accounting requirements identified in the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, including compliance with Australian Accounting Standards. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control, other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report including any mandatory financial reporting requirements approved by the Treasurer for application in Queensland.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

The *Auditor-General Act 2009* promotes the independence of the Auditor-General and all authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can be removed only by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

Opinion

In accordance with s.40 of the *Auditor-General Act 2009* –

- (a) I have received all the information and explanations which I have required; and
- (b) in my opinion –
 - (i) the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects; and
 - (ii) the financial report presents a true and fair view, in accordance with the prescribed accounting standards, of the transactions of Gold Coast 2018 Commonwealth Games Corporation for the financial year 1 July 2012 to 30 June 2013 and of the financial position as at the end of that year.

Other Matters - Electronic Presentation of the Audited Financial Report

Those viewing an electronic presentation of these financial statements should note that audit does not provide assurance on the integrity of the information presented electronically and does not provide an opinion on any information which may be hyperlinked to or from the financial statements. If users of the financial statements are concerned with the inherent risks arising from electronic presentation of information, they are advised to refer to the printed copy of the audited financial statements to confirm the accuracy of this electronically presented information.



M J Keane CA
(as Delegate of the Auditor-General of Queensland)



Queensland Audit Office
Brisbane

Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister 	ARRs – section 8	1
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 10.1	2 N/A
	<ul style="list-style-type: none"> Public availability 	ARRs – section 10.2	1
	<ul style="list-style-type: none"> Interpreter service statement 	Queensland Government Language Services Policy	1
	<ul style="list-style-type: none"> Copyright notice 	ARRs – section 10.3 Copyright Act 1968	1
	<ul style="list-style-type: none"> Information licensing 	ARRs – section 10.4 Queensland Government Enterprise Architecture – Information licensing	1
General information	<ul style="list-style-type: none"> Introductory information 	ARRs – section 11.1	6
	<ul style="list-style-type: none"> Agency role and main functions 	ARRs – section 11.2	6
	<ul style="list-style-type: none"> Operating environment 	ARRs – section 11.3	6
	<ul style="list-style-type: none"> Machinery of Government changes 	ARRs – section 11.4	N/A
Non-financial performance	<ul style="list-style-type: none"> Government objectives for the community 	ARRs – section 12.1	8
	<ul style="list-style-type: none"> Other whole-of-government plans / specific initiatives 	ARRs – section 12.2	8
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 12.3	9
	<ul style="list-style-type: none"> Agency service areas, service standards and other measures 	ARRs – section 12.4	9
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 13.1	10
	<ul style="list-style-type: none"> Chief Financial Officer (CFO) statement 	ARRs – section 13.2	N/A
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 14.1	11
	<ul style="list-style-type: none"> Executive management 	ARRs – section 14.2	15
	<ul style="list-style-type: none"> Related entities 	ARRs – section 14.3	N/A
	<ul style="list-style-type: none"> Boards and committees 	ARRs – section 14.4	12
	<ul style="list-style-type: none"> Public Sector Ethics Act 1994 	ARRs – section 14.5 <i>Public Sector Ethics Act 1994</i> (section 23 and Schedule)	16
Governance – risk management and accountability	<ul style="list-style-type: none"> Risk management 	ARRs – section 15.1	17
	<ul style="list-style-type: none"> External Scrutiny 	ARRs – section 15.2	17
	<ul style="list-style-type: none"> Audit committee 	ARRs – section 15.3	14
	<ul style="list-style-type: none"> Internal Audit 	ARRs – section 15.4	17
	<ul style="list-style-type: none"> Public Sector Renewal Program 	ARRs – section 15.5	N/A
Governance – human resources	<ul style="list-style-type: none"> Information systems and recordkeeping 	ARRs – section 15.7	17
	<ul style="list-style-type: none"> Workforce planning, attraction and retention and performance 	ARRs – section 16.1	18
	<ul style="list-style-type: none"> Early retirement, redundancy and retrenchment 	ARRs – section 16.2 Directive No. 11/12 <i>Early Retirement, Redundancy and Retrenchment</i>	N/A
	<ul style="list-style-type: none"> Voluntary Separation Program 	ARRs – section 16.3	N/A
	<ul style="list-style-type: none"> Open Data 	ARRs – section 17	19
Financial statements	<ul style="list-style-type: none"> Certification of financial statements 	FAA – section 62 FPMS – sections 42, 43 and 50 ARRs – section 18.1	20

Summary of requirement		Basis for requirement	Annual report reference
	<ul style="list-style-type: none"> Independent Auditors Report 	FAA – section 62 FPMS – section 50 ARRs – section 18.2	42
	<ul style="list-style-type: none"> Remuneration disclosures 	<i>Financial Reporting Requirements for Queensland Government Agencies</i> ARRs – section 18.3	30

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2009*

ARRs *Annual report requirements for Queensland Government agencies*

Feedback survey

GOLDOC is interested in hearing your feedback on its annual report. Please assist us by taking a couple of minutes to complete this survey so we can continue to improve and provide a quality annual report.

Please select the appropriate response:

1. The level of detail in the annual report was adequate given GOLDOC's infancy:

Too little Just right Too much

2. The writing style in the annual report was:

Far too simple Just right Too complex

3. The presentation of the annual report was:

Unappealing Acceptable Very appealing

4. I found the information in the annual report was:

Not valuable Just enough Very valuable

5. It was easy to navigate my way around the annual report:

Easy Just right Too complex

6. Overall the quality of the annual report was:

Low quality Average quality High quality

Please return the completed survey to:

Gold Coast 2018 Commonwealth Games Corporation
PO Box 8177, GCMC QLD 9726

Or email: marcom@goldoc.com